H. BELL, EDITOR AND PROPRIETOR.

JOSEPH H. BARRETT, ASSOCIATE EDITOR. TERMS OF VOLUME XII.

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eillior Post Parn. JUSTUS COBB, PRINTER, BY WHOM ALL KINDS OF BOOK AND JOB PRINT-

MARCH.

ING WILL BE EXECUTED ON

SHORT NOTICE.

BOUNG OF BREAKTS The stormy March is come at last, With wind and cloud and changing skies; I had the rushing of the blast That through the snowy valley flies.

Ah! passing few are they who speak, Wild, stormy month! in praise of thee; Yet, though the winds are load and bleak, Thou art a welcome month to me.

For thou to northern hands again The glad and glorious sun dest bring ; And thou hast joined the gentle train, And wear'st the gentle name of spring.

And in thy reign of blast and storm. Smiles many a long, bright, sunny day, When the changed winds are soft and warm, And heaven puts on the blue of May.

And the full springs from frost set free, The brightly leaping down the hills, Are just set out to meet the sea,

The year's departing beauty hides of winter storms the sullen threat; But in thy steraiest frown abides, A look of kindly promise yet.

Thou bringst the hope of those calm skies, And that soft time of sumpy showers, When the wiste bloom on earth that lies, Seems of a brighter world than ours.

A CAPITAL HIT.

The Rochester Democrat relates the following description that of Mr. John Van Buren.—Shouth they dolm Van Buren's fundaming and now special of Albany, on his return from Herkinger, we chan of to nicet Dr. L.—, of the lastice. With, 1906 on said we, what think you of Prince John and the lastice of the lastice of the lastice. tor," said we, "what theme," said her very forelist remainlest of an acceleration to period to me in Near Hampshire. I was rish along one day very loisurely in my gin, and a acriving on the broat of a very teep tall. I was other, now seizing with both lands the wheels of a carr, and all the time ser points and shourier because that, "Here my son, said I stop crying row that," a good boy. I will help you on a gain with the hay. I whost care a darm for the la y

#2r An amousing incident assured the other day at the City Clerk's office. A steat Trislama cause in with an enormous dog, and said to Mr Mr Chenry, who was at his desk;

May it please your honor, I want a license." Mr. Mr. Cleary quietly wrote out the license

Yad how much am I to pay?"

"Two dollars! A friend of mine got one here only a day or two mo, for filty cents."

"It must be a mistake," replied Mr. Mc Cleary
"I have been here a great many years, and never
issued a dog livense under two dollars."

*Dog !" cried the Irishman: "blast the dog! I never saw the baste before. I want to get marri-

Dear to us are those who love us; the swift moments we spend with them are a compensation for a great deal of misery; they enlarge our life; but dearer are those that reject us a unworthy, for they add another life; the freamed, and thereby supply to us new powus out of the recesses of the spirit, and urge is to new and unattempted performances.—R.

Forrewing Trouble.-One of the best things in Tupper's Proverbial Philosophy is the fol-

"Thou hast seen many sorrows, travel-staincal pilgrim of the world, but that which bath And though calamities have crossed thee, thee wretched."

The Chicago Daily Tribane says that David Kennison, one of the survivors of the famous party who made a dish of tea in Boston llarbor, is living in that city at the advanced

Speaking without thinking is shooting without taking aim. It is better if one's foot make a

The fountain of true politoness is a good and generous heart. It consists less in exterior numers than in the spirit developed in the inter

have arriven, have arroven."

The Loco Focos charge the Whigs with loving laughed! how on earth can people who go through the world cold and still, like the clods he very ground that the Mexicans tread on .-

"I never judge from manners," says Lord Byton, for I once had my pocket picked by the civilest gentleman I ever met with."

MISCELLANY.

From Graham's Magazine.

KITTY COLEMAN. A SKETCH.

BY FANNY FORESTER.

An arrant piece of mischief was that Kitty Coleman, with her deep, bewildering eyes, that said all sorts of strange things to your heart. and yet looked as innocent all the time as though conducting themselves with the utmos propriety, and her warm ripe lips, making you think at once of "the rose's bed that a bee would shoose to dream in." And so wild and unman geable was she-oh, it was shocking to prope cople to look at her! And then to hear her co, why, she actually laughed aloud, Kity Coleman did! I say Kitty, because every body called her Kitty but her Aunt Martha; she wa an orderly gentlewoman, who disapproved of aughing, remping and nick-naming, asshe die of other crimes, to she always said Miss Catha ine. She thought, too, that Miss Cathavine's nair, those long, golden locks, like rays of floating sunshine, wandering about her shoulder should be gathered up into a comb, and the little lady was once really so obliging as to make trial of the scheme, but at the first bound she made after Rover, the burnished cloud broke ering shower, and the little silver comb nestled down in the deep grass, resigning its of-fice of jullor forever. Oh, Kitty rear a sad romp! It is a hard thing to say of one we all loved so well; but Aunt Martha said it, and shook her head the while and sighed; and the squire, Aunt Martha's brother, said it, and held out his arms for his pet to spring into; and se-ions old ladies said at, and said too,—what r pity it was that young people now-a-days had no more regard for propriety. Even Enoch Snow, the great phrenologist, buried his finers in those dainty locks that none but a phreologist had a right to touch, and waiting only or a succession of peals of vocal music, which said that her organ of mirthfulness was very very strikingly developed. This, then, placed the matter beyond all controversy; and it was henceforth expected that Kitty would do what nobody else could do, and say what nobody else had a right to say; and the sin of all, luckily for her, was to be laid on a strange idiosynerasy, a peculiar mental, or rather cerebral confor

nation, over which she had no control; and so

I have heard that Capid is blind; but of that

I do not believe a word—indeed, I have "con-formation strong" that the malicion-little kunve

Kitty was forgiven, by all but---. We had a

has the gift of clairvoyance, aiming at hearts wrapped in the triple foldings of selfishners sit, and gold.—Ay, didn't be perch bim of, now in the eye, and now on the lip of Kity Coleman, and with marvelously stendy aim. mitating a personage a trifle more tin "Cut down all, both great and small" Blind! ono-le saw a flat too well when he comd out his arrows; and the laughing rogue was easly to barst with merriment, as he peoper nto his empty quiver, and then looked abroad sport he havor he had made. But people said that there was one who had escaped him, a winone gallant, for whom all but Kitty Coleman had a bright glance, and a gentle word. As all the dignity of a great man's ghost. Bitter. itter enemies were Harry Gay and Kitty Coleman. One evening, just because the pretry belle was present, Harry took it into his end to be as stupid as a block or a scholar for not with stateling his promising name, our young Lucifer could be stuplid. Kitty Coleman wa very angry, as was proper-for what right had any one to be stupid in her presence? The like never was heard of before. Kitty, in her ivil; and then she sighed, doubtless, at the poorishness of scholars in general, and this one n particular, and then she laughed so long and assiculty, that the lawyer, the schoolmaster, he four clerks, the merchant, and Lithpe Lithput, the dandy, all joined in the cherus, though, for the life of them, they could not Gay threw up his head with as much dignit as though he had known the mirth was at hi expense, east contemptuous glances toward th wa superior taste, attached himself to the eg est woman in the room. It was very strang hat Kitty Coleman should have disregarded entirely the opinion of such a distingue gentle nan, but she only laughed the londer when she aw that he was annoved by it: indeed, his se the concentrated double-distilled essence of mirth into her; and a more frolicksome erea are never existed than she was, till the irrita ed scholar, unable to endure it any longer disappeared in the quietest manner possible. Then all of a sudden the self-willed lelle declar ed that she hated parties, and never would go to another; and making her adieus in the mo approved don't-care style, insisted on being to ken home at once.

He came from one of the castern cities to spen a summer there; and Aunt Martha said h was too well-bred to have any patience with the Kitty insisted that her manners were not hor lenish; and if her heart overflowed, it was no and misery been heaped upon thy head, yet her fault, she could not shut up all the gla-ills that never happened, have chiefly made feelings within her, they would leap back to the belings within her, they would leap back to the call of their kindred, gushing from other bo sons, and to all beautiful things of creation, a ovous in their mute eloquence as she was. Be-seles the wicked little Kitty Coleman was always angry that Aunt Martha should attemp o govern her conduct by the likings of Harry she would not be dietated to by him, ev en though his opinions received the sanction of her infallible nunt. But the lady made a Wake up, here, and pay for your lodging, said trifling mistake on the subject matter of interference. He did not simpler her, and always the contribution box. heard to speak of the belle but once-once he swore she had no soul-(the shameless Mohammedan!) a remark which was only five minutes in reaching its object. But Kitty Cole man, though very indiguant, was not east down by it. She called Harry Gav more names than he, scholar as he was, could have thought A western orator commenced his harangue of in a month, and wound up with a remark no with "The important crisis which were about to less formidable than the one which had excited her ire. And Kitty was right. A pretty judge of soul he, to be sure-a man that never

> they fread upon, pretend to know any thing a-Harry Gay used to go to squire Coleman's

black eye turned slowly in the direction Kitty but Kitty would not look at him, not she.—What right had a stranger, and a visitor, too, to make such a very great parade of his disapprobation? If she did not please him, why she pleased others, and that was enough, she would not turn over her finger to gain his good

THE WAR & THE PUBLIC FINANCES will. So Harry and Kitty never talked together; and when he went away, (he never went till the conversation fairly died out, and the lamps looked as if about to join it.) he bowed to the old people gracefully and easily, but to the young lady he found it difficult to bend at Conduct like this provoked Kitty Coleman beyond endurance; and one evening afhim, but Harry remembered it before it was too posed of and the country restored to a state ate, and turned upon his heel. He had gone out but a moment before, and there was no as out but a moment before, and there was no as out but a moment before, and there was no as out but a moment before, and there was no as out this question, as a practical question, the position in which the Senate has been pleased to be trusion, and erushed with her fingers two tears place me has very naturally drawn my attention to the financial aspect of the question, and I have but she might have done better than blind herself, for her foot touched Aunt Martha's fauteuil, and, in consequence, her forchead the neck of Rover. It is very awkward to be surorised in the luxurious indulgence of tears at any time and it is a trifle more awkward still to fall down, and then be raised by the last person in the world you would receive a favor from. Kitty felt the awkwardness of her sitation too much to speak; and, of course, Hary, enemy as he was, could not release her until he knew whether she was hurt. It was cermin she was not faint, for the crimson blood yed the tips of her fingers, and Harry's face immediately took the same hue, probably from reflection. Kitty looked down until a golden are of fringe rested, lovingly on its glowing eighbor, and Harry looked down, too, but h ve rested on Kitty Coleman's face. If soul nd heart are one and the same thing, as some octaphysicians tell us. Harry must now have iscovered the mistake be once made, for there as a strange commotion beneath the boddies of Kitty Coleman; it rose and fell, as nothing but a bounding, throbbing, frightened heart, in the wildest tumult of excited feeling, could make it. And then (poor Kitty must have seen hurt and needed support) an arm stele softly around her waist, dark locks mingled with her sunny ones as a warm breath swept ver her check-and Kitty Coleman hid her

ee not in her hands. Harry forgot his book again that night and ever thought of it until the squire put it is is hand the next morning; for Harry visites he squire very early the next morning, and had a private interview; and the good old genleman tapped him on the shoulder, and said with all my heart?" and Aunt Martha looked s glad as propriety would let her. As for Kit-Coleman, she did not show her face, not he-for she knew they were talking about her, the soler old people and she meddling Harry Gay. But when the arrant mischief maker had accomplished his object, and was bounding from the door: there came a grea rustling among the rose-bushes, insomuch that a shower of bright blossoms descended from them, and Harry turned a face, brimming over with joy, to the fragrant thicket, and or Kirty, she cared not a resh for Harry Cay, out the cause of the disturbance. Now, as ill-and small to annoy him all in her power, and way from her enemy in this very thicket; an ling and panting, and-I am afraid poor Kit ty never quite recovered from the effects of er fall-for the arm of Harry Gay seemed

TO THE DEMOCRATIC WHICS OF THE

UNITED STATES. The undersigned were appointed by the Demo-ratic Whig Executive Committee of the City of hiladelphia, to make known to the Whites of the that the great National Convention for nomina-ting the Whig candidates for President and Vice President of the United States, shall be held in his city on the Seventh day of June next. had not been forgotton that such was the decis-ion of the Whig Mass Convention for ratification eld in Baltimore in 1844, and calculations had he promised honor; but aware that events might hin, were prepared to yield up, though with great chiefance, the honor which we regarded as a right o what might be deemed the requirements of the sarry. It was however, with extraordinary pleasistent with, and indeed promotive of, the good of the great Whig party of the United States; and at the National Convention for selecting candi lates for the votes of Whigs, and of all who are for the good of the country, will assemble, in the cason of the year, and in the place, consecrated y the venerable assemblage of Whigs, who in 776 declared our country at independent nation and fixed the principles upon which our party is unded, principles which it is our duty to

While such a response as this is due to the disnguished whigs composing the meeting at Wash agton, by whom the time and place of the Naonal Convention of 1848 were fixed, and for high favor the thanks of the Whigs of Philadel-AND BEARTY WELCOME to their brethren of the CONVENTION FOR NOMINATION, as well as those of the Great Mass Convention, which will of nating Convention. In the discharge of that du ty, in order that the act of welcome may accome any the word, the Democratic Whig Executive committee of the city of Philadelphia will share dia city and districts, one and all of whom wil ceking to make the members of norn CONVEN Jno. Lindsay,

Jas. Donnghy, E. E. Smith. Rold, Patton, Chas. W. Bender. Jos. S. Lewis,

R. E. Nuttle. Will the Whig papers throughout the country copy the above.

The Planet Mercura.-The planet Mercury has been for several days distinctly visible the naked eye in evening twilight. seen any time from six to seven o'clock in the evening, but it is most conspicuous from fifteen to thirty minutes past six. It will be found alvery often, and sit all the evening and talk with most exactly in the west, and only a few do the squire and Aunt Martha while his great grees above the horizon .- N. Y. Express.

SPEECH OF

MR. PHELPS.

Delivered in the Senate of the United States, Jen

THURSDAY, January 27.—The Senate resumed the consideration of the bill to raise, for a limited time, an additional military force. Mr. PHELPS said, it is not my purpose, sir, it ddressing the Senate at this time, to go into ar she sat down and in her spite, sobbed away as though her little heart would break. Now it happened that the squire had lent his visitor a us is, first, how shall this war be prosecuted surposed that evening, which strange enough for such a scholar, he had foreoften to take with peace, we may then perhaps amuse ourselves will the inquiry, who has been in fault ! In looking at this question, Mr. President, as it now presome little attention to the subject-though not indeed so much as I should desire to do-to lay before the Senate the result of my investigations I am aware, sir, that there is no amusement to be found in this inquiry; it will be, perhaps, not very From customs for year endinteresting; but, sir, it is an inquiry which is not ing June 30, 1849.

8,000,000 to be avoided. It is a matter of business and a Public lands same year, 1,000,000

natter of necessity, Now, sir, if this war is to be prosecuted further and such seems to be the fact as yet—a ver important question arises, what effect will i ave on the financial and commercial interests o he country? How are the means to be obtained or its prosecution? And how are these mean obe obtained, consistently with the prosperity of he country at large ! Sir, in determ question, the first inqu'ry will be, what has been as effect thus far? And when we have ascer-ained that, we may perhaps be better able to udge what will be its effect hereafter. Sir, from se best computation I have been able to make he Treasury has fallen into arrears within the ast two years, or nearly two years-while this anything, short of seventy millions of dollars Yes, sir, from the best computation which I an able to make, the revenues of this country have cears to an amount not much, if any, eventy millions of dollars. Well, sir, I will subnit to the Senate certain estimates, which wil onclusively prove this result, and I shall endeav or to show to the Senare, their attention, from dath in my possess this result must inevitably be produced. or to show to the Senate, if they will give m

Sir, in the first place, at the

he war, or rather on the first of July, 1846, after here was then-exclusively of the expenditure halance in the Treasury of upwards of nin nillions of dollars. I find, from the several reforts of the Secretary of the Treasury, that the tocks, issued during the fiscal year ending 200 and that during the current fiscal year they have undred and eighty-five thousand dollars. Secretary of the Treasury tells us that at the close of the current fiscal year there will be a de-dicioney in the Treasury of nearly sixteen millions. I take the original report of the Secretary, though am aware there has been a recent correction of hat report. These sums—the balance in the Treasury 1st July, 1846-the amounts borrowe during the two succeeding years, and the defi-ciency anticipated at the close of the current fiscaousand dollars. But this is not all. At the very commencement of this session we were in ittle more than ten millions of dollars. This are ation to the previous result gives the amount of about sixty seven millions as the deficiency of for the last two years. From this, sir, I have de facted six millions six hundred and eighty-onthousand dollars, because it is suggested-apon what evidence I know not exactly-tha upon revising the estimates submitted to us it was ascertained that there was an error of nearly seven millions, there being that amount in the Treasury which is not represented in the state-ment communicated to us. Deducting, then, this sum, which is reported to be a little short of seven millions, but calling it six millions eight hundred and civilizance the send the scraft in andred and eighty-one thousand, the resul that there is a deficiency of sixty millions for the two years, or at the rate of thirty millions a year But, sir, I am very far from being satisfied with the calculations of the Secretary. To satisfy my own judgment I will add eight millions, being the over-estimated the public revenue. This gives us the amount of sixty-eight millions as being the lefficiency which has already occuped, or at the ed the deficiency at \$20,000,000. I have o tained this result by deducting the estimated to ficiency for the current year from the Secretary estimate of the deficiency on the 30th June, 1845 Well, sir, without going further, without at preent inquiring into the accuracy of his estimat for the coming year—by taking, the deficiency estimated by himself, we have for the three year nding June 30, 1849, the rum of eighty-eigh millions as the deficiency of our means belower expenditures. This, Mr. President, is accorded statement of our financial experience the which I shall endeavor to show the Senate is a over-estimate of of the revenue for the comin year and the sum of \$7,000,000 for under-est nate of expenditure for that year, the deficient for three years, ending June 30, 1849, will be \$104,000,000, or about thirty-five millions

for two years, from July 1, '46, to June 20, '48, Balance in the Treasury, July 1, 1846, \$9,126,435 Avails of Treasury notes and loans,

Avails o Treasury notes and loans, 6.285.294 Estimated deficiency in the Treasury, 15,729,114

Add appropriations asked for by the Secretary, not included in his es-timate of expenditure, Total by Secretary's estimates, Deduct the amount of error discovered at the Department, say

\$56,820,046

Leaves the true deficiency by Secretary's estimate, Add for over-estimate of revenue for True deficiency, Orthory-four millions per year, for

secretary estimates deficiency for the year ending June 30, 1849, Add for over-estimates of revenue. Under-estimate of expenditure, not in-

money will be necessary to be raised upon the public credit within a period of eighteen months

I commence with the deficiency, as estimated by the Secretary of thirty-six millions on the 30th June, 1849. In addition to that an over-estimate, why let it pass. But, if it is intended to lead as I believe it to be, of the revenues for the current year has been made. In the first place, I
deduct from the Secretary's estimate the sum of
seven millions, estimated by him to be received.

Sir, a comparison has been made between from customs in the current year. I also deduct the year ending December 1st, 1846, and the one million from the estimated receipts from the year ending December 1st, 1847. For what sales of public lands. I deduct from his esti-mates of receipts for customs, for the coming year, ending June, 1849, eight millious more; and I deduct for this year also one million, as an and I deduct for this year also one million, as an over-estimate of the receipts from public lands. These deductions may appear to Senators to be large. They may create an impression that the object is to present our financial affairs in their object is to present our financial affairs in their large. But, as I have already remarked, the worst aspect. But, sir, I am confident that an examination of the estimates of the Secretary, coupled with the experience of the past, and rea coming from the present condition of the country will convince the Senate that this deduction is by

Secretary's estimate of deficiency June 30, 1849, Add for the over-estimate of revenue, viz: From customs, sear ending June 30, '48, \$7,006,000

Total over-estimated.

For short estimate of expenditures, Amount of deficiencies for which the Secretary asks appropriation for the current year, \$10,000,000, deducting excess of expenditure by his estimate over existing appro-

priations, say 3,000,000, Under-estimate of expenditures for fiscal year ending June 30, 49, ted by this bill, not of course included by the Secretary,

For loans available, already suthorized,

Deduct error in the official report, Total to be raised by loan over & above the revenues of the country,

In this estimate no notice is taken of the outstanding Treasury notes, which may, and probably will, absorb the revenue to a great extent, and make a further resort to credit

ustoms for the current year. The honorable Secretary estimates these receipts at thirtyone millions of dollars. Sir, one year ago, (in December, 1846,) he estimated the receipts ue? from customs for the then current year at -an excess in the revenue from this source estimated for the present year, over and above the actual receipts of last year, to the extent of seven million of dollars? She, let us institute a comparison between the condition of things during the past year and the present. The revenues for the past year were increased, in the first place, by the past year were increased, in the first place, by the past year were increased.

Sir, there seems to be a strong idea and a present of the subject.

The revenues for the past year were increased. Sir, there seems to be a strong idea and a present of the subject.

Sir, there seems to be a strong idea and a present of the subject. The revenues for the past year were increased, in the first place, by the constant effect of the new tariff, which was to go into operation, by its terms, on the first of December, 1846; and the Warchouse bill, which went into effect on the day of its passage, viz., August 4th, 1846.

Both these bills had been long pending—one having been introduced into the Senate on the Senate on the sales of the public lands. Well, sir, during the past year your sales did not reach two may increasing our importations by increasing our importations multions and half. Upon what theory, then, it is that the Secretary estimates one million experience. It is a there which is calculated having been introduced into the Senate on the 21st January, and the other into the House on the 11th April, 1846; so that the passage of both was for a long time anticipated.

It is a theory which is calculated into the two the passage of both was for a long time anticipated. Sir, the passage of the Tardi' bill gave notice to the commercial world that, on the first of December following its passage, the duties were to be reduced. Your Warehouse bill tendered to them the privilege of storing their importations, and retaining duties upon them until they could be withdrawn upon the parment of the reduced rate, of detics upon the ment of the reduced rate, of detics upon the ment of the reduced rate, of detics upon the ment of the reduced rate, of detics upon the ment of the reduced rate, of detics upon the ment of the reduced rate, of detics upon the ment of the reduced rate, of detics upon the ment of the reduced rate, of detics upon the ment of the reduced rate, of detics upon the ment of the reduced rate, of detics upon the ment of the reduced rate Receipts for July, Au-

Same months in 1849, 6,153,826 or 2,051,275

Receipts for first quarter of fiscal year '46-7, 6,153,826 or 2,951,977 must perpetuate this state of things.

Receipts for October

decline in the revenue ?

What, then, sir, is to be our future financial revenue has been thought of sufficient imcondition? I will submit another estimate, portance, not only to be presented to us very which is intended to show the Senate to what extended to the Treasury, tent the deficiency is to go, and what amount of but to be twice repeated in the President's

country at large the value of this improve-

Sir, a comparison has been made between surpose is the fiscal year abandoned, and the month. computation of time made from the 1st of twelve means at that rate, (making, probabecember, in one year, to that period in the bly, an allowance for the greater productivenext year? Doubtless for the purpose of expect year? Doubtless for the purpose of expect year? hibiting the operation of the new tariff, which revenue belonging to the latter part of the year 1846 was thrown upon the succeeding months, when the new tariff bill went into peration, and this presented an accumula by the following table : month.)

on of revenue during those months. Other circumstances combined to swell the revenues at the close of that year. The peculiar state of thing in Europe, the extraordinary demand for our productions, and the increased importation consequent on the expor-tation of these productions, tended to throw upon the latter part of the year a large in-crease. In short, the year between December 1, 1846, and December 1, 1847, with the aid of the warehousing system, borrowed the revenues of the preceding year, and, in consequence of the excessive importation, growing out of our increased exportations, anticipating the future wants of the country, it antic the revenue of the succeeding year. Are we to suppose that, because there was an increase \$7,000,000 of duties during that year, that increase is to continue? A moment's attention to the 7,900,000 subject forbids any such conclusion. What causes are to operate? In the first place, when this great importation took place the 4,000,000 country was prosperous, mency was flowing country was prosperous, money was flowing clining. It appears, as heretofore stated, that in from abroad; notwithstanding this great the rescipts for the first quarter of the cur-4.000,000 importation, there was a balance of money | rent year amount to \$11,106, 257, or equal to coming into the country to the extent of \$3,709,085 per month. The recents for Oc-\$75,000,000 twenty or thirty millions of dollars. What is tober and November are equal to \$2,200,000 the condition of the country now? Instead per nearly. Thus we have a falling off duof having a surplus of capital, you find a ring the first five months of the fiscal year, stringency in the money-market. Instead of a from \$3,702,085 for July, August, and Separatorphis of capital, the surplus of a period of tember, to \$2,200,000, the average of Octo-Sas,000,000 prosperity has sought investment in various there of the last mount has been invested, and last not apparent in every Senator who have of the last in process of investment, in railroods—fifty allians, it is computed, in New-England Is it not apparent that there is an overstock alone; in manufacturing enterprises, and in of goods in the country; and is it not well your public debt; a vast amount is absorbed known that the scarcity of money has induced by goods on hand; a rigid curtailment of the importers to consiterment their orders for The first item of correction of the Secreta- currency and a stringency in the money goods? Sir, we have it from the very best ry's report is the estimate of the receipts from market, almost unprecedented, has easied.

Sir, are we seriously to calculate, in this state of things, upon the continuance of the same may be a great influx of revenue during the

twenty-eight millions, and, in point of fact, they fell short of twenty-four, an over-estimate of over four millions, as tested by the actual receipts into the Treasury. I take the liberty to say, that these estimates are always too large. And permit me to remark, that the estimates of our expenditures are always too small. Our receipts from customs for the past your baye feller short of twenty-four, an over-estimate of our millions, have thrown into the country and, consequently your revenue, are increased in one portion of the year, must lead you to expect that it will decline in the other portations increased some thirty or forty millions of dollars. Well, if there is a surplus to this amount, there is no inducement to import and, as I have already remarked, we are not able to purchase. Nor is this all. If

dopts and acts upon it. Sir, my theory is the to discuss, because I can see no reason at all

ment of the reduced rate of duties under the new net. Under these circumstances, a very great portion of the importations of the latter part of 1846 were thrown over for the pay-ment of the duties to the mouth of December. ment of the duties to the month of December.

The result of it was, that there was a very great falling off in the amount of duties relie of the duties of the duties relie of filling off of the month of duties relie of filling off of the month of duties relie of filling off of the month of duties relie of filling off of the month of duties relie of filling off of the month of duties relie of filling off of the month of duties relie of filling off of the month of duties relie of filling off of the month of duties relie of filling off of the month of duties relie of filling off of the month of duties relie of dut ceived in that portion of the year 1846. Sir, I have an estimate which will show you the effect of these two measures upon our revenue for the year ending June, 1847. The receipts for the months of July, August, and September, 1845, amounted to eight millions of importations to raise thirty millions of the year ending June, 1845, amounted to eight millions of importations and of revenue also. Sir, the average rate of daty under the present tariff is such as to require at least one hundred and sixty-two thousand dollars. The receipts for the same months in the year thousand, making a difference of two militions of revenue. I believe my honorable in the year ending 30th June, 1847. The receipts for the same months in the year thousand, making a difference of two militions of revenue. It believe my honorable in this estimate the gross amount of importations and of revenue also. Sir, the average rate of daty under the present tariff is such as to require at least one hundred and sift millions of importations for the very little to say in regard to this; I merely refer to the fact that, the revenue having fallen off. I cannot perceive upon what calculation it is that, in the peculiar condition of the customs is to rise to thirty-two millions of revenue. I believe my honorable in the receipts for the same months in the year hand of revenue also. Sir, the average and to this; I merely refer to the fact that, the revenue having fallen off. I cannot perceive upon what calculation it is that, in the peculiar condition of the customs is to rise to thirty-two millions of revenue. I believe my honorable in the receipts for the same months in the year millions. He includes in his estimate of the customs is to rise to thirty-two millions of importations and of revenue also. Sir, the average rate of daty under the present tariff is a necessary consequence, a falling off importations and of revenue also. Sir, the average rate of the year leafly of importations for the receipts of importations for the read tariff is the revenue rest taking on in the amount of duties re-served in that portion of the year 1846. Sir, be a falling off of your exportations; and, as revenue from customs for the year ending lars in the three months gonstituting the first quarter of the year enough 30th June, 1847, average rate of the existing tariff is twenty-lions from his estimated receipts from customs quarter of the year enough 30th June, 1847, average rate of the existing tariff is twenty-lions from his estimated receipts from customs for the year ending June, 1849. I then take the importation exceeds the ability of the country, the estimate of the receipts from public lands the receipts from public lands. Per month, we to expect for the period included between as three millions, and I ask upon what basis gust, & September, '45, \$8,861,9320r\$2,953,977 this and the 1st of July, 1849? Your necessitions this estimate rest? 2,708,106 or 902,702 Sub-treasury and its specie-clause, pressing and, which will cover 12 millions of acres of

Was not the countring the year 1817 a great part of the re-sented with a grave calculation of an income

The effect of these measures, then, was precisely what had been predicted on this floor. It was a most extensive falling off, in the insulation of the first quarter to be I have arrived. cluding ten regiments not estimated for

7,000,000
Total descense for three years,

Total descens

calculation that the honorable Secretary himself discards it as the basis of an estimate Being dissatisfied with this result, he proceeds to ascertain the relative proportion of the revenue of the first quarter of the year as com-If it be a matter of boasting to exhibit to the pured with the revenue of the year, for a s ries of years. He thus ascertains that the first quarter is the most productive, and, by reduing his estimates in proportion, be brings his deulations down to forty millions instead of forty-five. But he is still dissatisfied. The next step is to ascertain the revenue for the five months next previous to the first of December, 1847, which he tells us amounts to \$15,506,257, or a little over \$3,000,000 per Estimating the revenue for the

revenue of the year amount to \$35,000,000. But he is not satisfied with this. What next? He ascertains the receipts for the last two ber, to be \$2,200,000 per month; and estimates the receipts for the residue of the fiscal year at that rate. To this he adds the actual receipts of the first quarter, and it gives about \$31,000,000 for the year, as will be seen

Actual receipts for five months end-815,506,257 ing December 1, 1847, Receipts for the first quarter as per

annual report, deducted 11,106,257 Leaves for October & Nov., (Or an average of 2,200,000 per

Estimating 9 months at that averarre, 2,200,000, Add actual receipts of first quar-11.100.957

Gives for the year, 31,000,000 Here you have the leads of the estimates of

Now, the Secretary finel; his receipts rapidly declining, because the importations are de-

anthority. Under these circumstraces, although there commercial activity, the same state of reven- first quarter of the year, it is apparent that it But this is not all. The unusual importaions, stimulated by our increased demand for mentioned. The very fact that your imports,

small. Our receipts from customs for the past year have fallen short of twenty-four millions. And on what data, on what ground of naticipation, does the Secretary increase the sum greater importation than the present demand greater in the fiscal year ending 1st -an excess in the revenue from this source resource by which the importer was saved July, 1847, although it went into effect in De-

ties for money, your exorbitant demand for that we have granted and bounties to our solours, combined with the operation of the diers to the extent of at least seventy thouswith combined action upon the money-market, your public lands? Your average sales are but two and a half solllions apparally, and you Sir, I have been comparing the estimated have actually thrown into the market, in boun-Receipts for October and November, 1846.

Sir, I have been comparing the estimated receipts for the current year with those of the last. I have remarked that in these calculations the data are derived from the results of the past, from the estimates of previous years, and I have remarked, further, that duples the commerce of the country to produce this years; and I have remarked, further, that duples the country to produce this years.

Sir, I have been comparing the estimated have actually thrown motothe market, in hounter to your soldiers, countries to your soldiers, countries to your soldiers, countries as were ge, an amount of sales for five years. Now, under these circumstances, when land years; and I have remarked, further, that duples the years and I have remarked, further, that duples the years are thrown abroad over the country, sufficient to cover five years sales, we are presented with a grave calculation of an increase decline in the revenue? Was not the country advancing in prosperity during those years? It was unquestionably the effect of the measures to which I have alluded. The cointerperiod. Now, I ask, on what he measures to which I have alluded. The placed in warchouses to be entered upon the payment of reduced duties. Well, what next? In the months of October and November your receipts fell to one million six hundred and eighty-eight thousand dollars, or an average of eight hundred and eighty-four thousand dollars are month. During the months of July, August, and September, the duties averaged two millions fifty-one thousand and a fraction. The effect of these measures, then, was pre-